Irish Life

Private and confidential

Jack Ryan
123 Any Street
Any Town Co
Dublin

Plan:

Irish Life ARF

Plan number:
12345678

Customer name:

Jack Ryan

Phone
01 704 1010
Fax
01 704 1900
E-mail
customerservice@irishlife.ie
www.irishlife.ie
Lines open
Monday to Thursday 8 to 8
Friday 10 to 6
Saturday 9 to 1
Office address
Lower Abbey Street
Dublin 1 Ireland

05 May 2015

Your Irish Life ARF welcome pack

Dear Mr Ryan

Thank you for your application for an Irish Life ARF arranged by ABC Financial Services. The Irish Life ARF is a specialised post-retirement plan which allows you to continue investing your pension fund in unit-linked funds.

Your welcome pack contains important information about your plan and we recommend you study these documents carefully to make sure the benefits are in line with your expectations. This pack includes the following:

- Your **plan schedule** which sets out the key features of the plan.
- An **Irish Life ARF Booklet**, which is a simple guide to how your plan works.
- A **Fund Guide** which describes the funds available to you and the associated charges.
- A **Terms and Conditions booklet** which sets out your plan rules in 'plain english'
- A detailed **customer information notice** issued in accordance with the Life Assurance (Provision of Information) Regulations, 2001. You should read this notice carefully as it covers some of the details of your investment and your consumer rights.
- An explanation of the benefits of Customer Information Line and Online Services.
- A **Guide to your Protected Consensus Markets Fund** which explains in detail how your fund works.

Important Information

- Details of the contribution made, the specific benefits and the fund(s) chosen are set out in the plan schedule.
- Note that there are Revenue rules which apply to your plan. Remember that any withdrawals you make are subject to income tax, the Universal Social Charge (USC), PRSI (if applicable) and any other charges or levies (tax) due at that time.

Replacing a plan

If you have taken out this plan in complete or partial replacement of an existing plan, please take special care to satisfy yourself that this plan meets your needs. In particular, please make sure that you are aware of the financial consequences of replacing your existing plan. If you are in doubt about this, please contact your financial adviser, ABC Financial Services, or a member of our Irish Life Customer Service team

Change your mind

The Irish Life ARF is a post-retirement investment plan that affords you a wide range of investment options. However, if you do not wish to go ahead with this plan, you may cancel it by writing to Irish Life. If you do this within 30 days from the date we send you this letter, we will refund any contributions you have made. This refund is subject to the deduction of any losses that may have been incurred as a result of fluctuations in the value of assets relating to the plan during the period it was in force.

We strongly advise that you discuss this with ABC Financial Services or our customer service team before doing so.

If you have a complaint

We hope you never have any reason to complain to us, but if you do, we want to hear from you. You can contact us in any of the following ways,

- phone our customer service team
- write to us at Irish Life, Lower Abbey Street Dublin 1
- email us at customerservice@irishlife.ie
- send a fax to 704 1900

We will do our best to resolve your complaint fairly and promptly through our internal complaints procedure. If, however, you are not happy with the outcome of your complaint, you should contact the Financial Services Ombudsman's Bureau at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Yours sincerely,

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Se Weston
Executive Manager - Customer Service

Plan schedule

Your plan details

Customer name	Jack Ryan
Date of birth	5 September 1948
Plan number	12345678
Start date	04 May 2015
Currently of the address stated in the application form	

Your plan benefits

The benefits of this plan will be paid in line with the plan's terms and conditions.

Your contribution details

SINGLE contribution €327,250.78

% of contribution invested 100.00%

Amount invested €327,250.78

Regular Income

Income selected 4.00% each year

Payment dates 1 December 2015
and every year after that

Signed on behalf of Irish Life Assurance plc as of 05 May 2015

Tony Lawless
General Manager - Brokerage

Details of other charges

Single contribution charges

Fund(s) Chosen	Unit Price	Units purchased	Fund Split	Yearly Fund Charge	Yearly Plan Charge	Total
Irish Property Fund (Irish Prop)	€1.500	61,086.81	28.00%	0.950%	0.150%	1.100%
Protected Consensus Markets Fund	€1.363	105,462.22	44.00%	1.550%	0.150%	1.700%
Setanta Global Equity Fund	€1.437	63,764.94	28.00%	0.950%	0.150%	1.100%

Your fund details

The yearly fund charge will be deducted on a daily basis and will be reflected in the price of the fund.
The yearly plan charge will be deducted on a monthly basis from the fund you build up with this single contribution.

Please read your Terms and Conditions booklet for more details on the above charges.

Any Government levy or tax will be deducted as required.

Different charges may apply if you add a new single contribution. We recommend you speak to your financial adviser before you make any changes.

Full details of the benefits and charges attaching to your plan are detailed in your Terms and Conditions booklet.

Irish Life ARF
Customer Information Notice for Policy 12345678

A. INFORMATION ABOUT THE POLICY

1. MAKE SURE THE POLICY MEETS YOUR NEEDS!

Your Irish Life ARF is a long term lump sum payment plan designed to meet your financial needs in retirement. A single lump sum contribution is made at the start of the plan. You will also have the option of making additional single contributions in the future. In line with Revenue requirements, from the year you turn 61, this plan will draw down a minimum proportion of your fund each year and pay this to you as taxable income. This will continue so long as your fund allows. We set the minimum withdrawal rate in line with the required imputed distribution amount in place at the time of withdrawal. The minimum withdrawal rate may therefore change in the future to reflect changes in the legislation. You can give us instructions to take a higher income if you wish.

Unless you are fully satisfied as to the nature of this commitment having regard to your needs, resources and circumstances you should not enter into this commitment.

In the application form, you have told us that this plan does not replace in whole or in part any existing plan with Irish Life or another insurer which has been, or is to be cancelled or reduced. You will have signed a declaration to confirm this.

2. WHAT HAPPENS IF YOU WANT TO CASH IN THE POLICY EARLY OR STOP PAYING PREMIUMS?

You can cash in your Irish Life ARF at any stage subject to any delay periods mentioned below. The value of your investment may go down as well as up. Therefore, if you cash in your plan the cash-in value may be less than the contributions you have made. You may also choose to partially cash in your Irish Life ARF at any stage.

If we have increased the percentage of contribution invested for your single contribution, or for any additional single contribution, exit charges may apply to your plan. If this applies, the exit charges will be shown on your plan schedule. Please refer to your Terms and Conditions booklet.

In certain circumstances, we may delay transactions including encashments, switches, transfers or new investments. This may be because there are a large number of customers wishing to encash or transfer out or switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if an external manager who is responsible for the investment of any part of the fund imposes a delay.

Due to the high cost and time involved in buying and selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A minimum delay of six months would be likely to apply in this situation.

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When there are more customers moving out of a fund than making new investments in it, or there are more customers making new investments than moving out of the fund, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with external fund managers may happen at a different time to the reduction for the rest of the fund.

You will receive a regular income from your plan. Details are shown on your plan schedule in a section entitled "Regular Income". The amount of regular income deducted from your fund and paid to you is subject to a minimum each year. See section entitled 'Information on taxation issues'.

If you are invested in the Capital Protection Fund, a market adjustment factor may be applied to your fund value if you leave earlier than expected. Full details of this reduction are contained in your plan Terms and Conditions booklet.

After the lump sum contribution at the start of the plan, no further contributions need to be made.

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3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?

ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES FOR PLAN 12345678

	A	B	C	D	E = A+B-C-D
Year	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Income received to date before taxation	Projected policy value
1	€327,251	€6,395	€4,406	€16,432	€312,808
2	€327,251	€12,509	€8,618	€32,139	€299,003
3	€327,251	€18,352	€12,644	€47,152	€285,807
4	€327,251	€23,938	€16,492	€61,503	€273,193
5	€327,251	€29,277	€20,171	€75,221	€261,136
10	€327,251	€52,639	€36,266	€135,244	€208,379
15	€327,251	€71,281	€49,110	€183,141	€166,280
20	€327,251	€86,157	€59,359	€221,362	€132,686
25	€327,251	€98,027	€67,538	€251,861	€105,880
30	€327,251	€107,499	€74,064	€276,198	€84,489

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

IMPORTANT:

THIS ILLUSTRATION ASSUMES A RETURN OF 2.00% A YEAR. THIS RATE IS FOR ILLUSTRATION PURPOSES ONLY AND IS NOT GUARANTEED.

ACTUAL INVESTMENT GROWTH WILL DEPEND ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS AND MAY BE MORE OR LESS THAN ILLUSTRATED.

If you have chosen to invest in the Protected Consensus Markets Fund, the values in the table above assume that you remain invested in this fund, or an equivalent fund, for the term shown in the table above and the assumed investment return has been set on this basis.

The effect of the deductions in respect of the expenses and charges shown is to reduce the assumed growth rate on your fund by 1.40% each year.

The charges shown in Column C include the cost of intermediary/sales remuneration incurred by Irish Life, as described in Section 4.

The value shown in column C includes the cost of all charges, expenses, intermediary remuneration and sales remuneration associated with your plan.

The benefits payable will depend on the taxation rules which are described in Section 7.
The value shown in column A is a single contribution made at the start of your plan.

Your regular income payments will be deducted from your fund value and this may result in your fund being used up during your lifetime should investment returns be low, or if you choose a particularly high level of regular income.

Warning:
Regardless of whether you have chosen to take a regular withdrawal, from the year you turn 61 we will pay an amount equal to the minimum withdrawal rate. This is currently 5% per year. You will have to appoint a nominee Qualified Fund Manager (QFM) if your Approved Retirement Funds and Vested PRSAs (less the restricted fund) are greater than €2 million. The nominee QFM is responsible for ensuring a withdrawal of 6% is taken from the total value of your ARFs and Vested PRSAs (above the restricted fund) and is taxed as income. We will pay you a minimum withdrawal of 5% as outlined above. **It is your responsibility to let us know if you have other Approved Retirement Funds and Vested PRSAs with a total value of greater than €2 million.** You can choose to take a higher withdrawal amount if you wish.

These withdrawals will be deducted from your fund value at the end of each year. If the growth on your fund does not exceed the withdrawals made, your initial investment will reduce and it could mean that your total fund will be fully used up before you die.

Funds with external managers

Some funds are wholly or partly managed by external managers. If you are invested in one of these funds, the illustration above assumes an estimated average level of external manager charges on that fund. However, the level of these charges can vary. Section 8 below gives details on the reasons for this.

Incentive fees

An incentive fee may be paid to the external fund managers if they achieve positive investment returns on the funds they manage.

Depending on the particular fund, circumstances in which an incentive fee may be paid to an external manager include the following:

- If the investment return is positive in any calendar quarter.
- If the investment returns exceed a certain level each year.
- If the investment returns achieved in a particular year are greater than the previous highest investment return
- If the returns achieved by these funds exceed the performance of a benchmark fund.

If an incentive fee would be payable under the assumptions used to produce the illustration in the table of benefits and charges in section 3 an estimate of this incentive has been included in the figures. However, generally the figures in the table of benefits and charges in Section 3 do not include incentive fees that might arise as they would not be payable under the assumptions used to produce the illustration.

If during the term of your plan an incentive fee is paid, this will be reflected in the unit price.

Counterparty Risk

It is important to note that the value of investments with any fund manager may be affected if any of the institutions with whom money is placed suffers insolvency or any other financial difficulties. Where a fund is managed by an external fund manager, the value of your units will reflect the value of the assets recovered from that manager. Irish Life will not use any of our assets to make up any shortfall.

4. WHAT INTERMEDIARY/SALES REMUNERATION IS PAYABLE?

ILLUSTRATIVE TABLE OF INTERMEDIARY/SALES REMUNERATION FOR PLAN 12345678

Year	Premium payable in that year	Projected total intermediary/sales remuneration payable in that year
1	€327,251	€8,685
2	€0	€1,752
3	€0	€1,674
4	€0	€1,600
5	€0	€1,530
10	€0	€1,221
15	€0	€974
20	€0	€777
25	€0	€620
30	€0	€495

The projected Intermediary/sales remuneration shown above includes the costs incurred by Irish Life in relation to the provision of sales advice, service and support for the plan. These costs are included in the plan charges set out in column C of the illustrative table of projected benefits and charges in section 3.

5. ARE RETURNS GUARANTEED AND CAN THE PREMIUM BE REVIEWED?

The benefits illustrated are not guaranteed. What you get back depends on how your investments grow. You could get back more or less than these projected benefits.

If the investment return actually achieved is lower, or the charges incurred are higher, than those assumed in these illustrations, you will need to make extra contributions from an appropriate pension plan in order to achieve the funds illustrated.

You should understand that the amount of income you take could be greater than the growth on your investment. This means that the cash-in value of your investment could be lower than the amount you invested.

However, there is a Protected Price Pledge in respect of your investment in the Protected Consensus Markets Fund. The aim of the Protected Price Pledge is that the unit price of the Protected Consensus Markets Fund will not fall below 80% of its highest value.

The Protected Price Pledge is provided to us by Deutsche Bank AG, London Branch - referred to as Deutsche Bank below. Irish Life does not provide the Protected Price Pledge.

The contract between Irish Life and Deutsche Bank is for an initial period up to 11 September 2015. Therefore the Protected Price Pledge is designed to apply up to this date or until it is triggered, if this is earlier. We will negotiate with Deutsche Bank to try to extend this date but there is no guarantee that we will be successful. We will write to you on this. The contract may end before 11 September 2015 in certain circumstances. **In certain circumstances the Protected Price Pledge may be reduced or removed. Please refer to your protected Consensus Markets Fund booklet for full details.**

Irish Life does not provide the Protected Price Pledge on the Protected Consensus Markets Fund. **The Protected Price Pledge is provided to us by Deutsche Bank.** Your contract is with us, Irish Life Assurance plc (Irish Life). Irish Life has a separate contract with Deutsche Bank to provide the Protected Price Pledge in relation to this fund. **Irish Life's commitment to you is to pass on the full amount it receives from Deutsche Bank in respect of your investment. Our commitment to you is restricted to the amount which we actually receive from Deutsche Bank.** No other assets of Irish Life will be used to meet these commitments. This means that if Deutsche Bank does not fulfil its obligations to us under the Protected Price Pledge, for whatever reason, or if the Protected Price Pledge has expired, then you may not receive the benefit of the Protected Price Pledge and the Protected Consensus Markets Fund unit price could fall below 80% of its highest ever value. You will however receive the actual value of the assets in the fund at that date. Deutsche Bank's obligations in respect of the Protected Price Pledge are restricted to its contract with Irish Life. You do not have a contract with Deutsche Bank and in no event will you be entitled to make a claim directly against Deutsche Bank AG under the Protected Price Pledge or in relation to Deutsche Bank's obligation to calculate what proportion of the Protected Consensus Market Fund's performance is linked to the Consensus Market Fund and the Protected Fund.

6. CAN THE POLICY BE CANCELLED OR AMENDED BY THE INSURER?

If the cost of administering your Irish Life ARF increases unexpectedly we may need to increase the charges on your plan. We can alter your Irish Life ARF (or issue another plan in its place) if at any time it becomes impossible or impracticable to carry out any of the rules of your plan because of a change in the law or other circumstances beyond our control. If we alter your Irish Life ARF (or issue another plan in its place), we will send a notice to your last known address explaining the change and your options.

7. INFORMATION ON TAXATION ISSUES

Any taxes or levies imposed by the government will be collected by Irish Life and passed directly to the Revenue Commissioners as required.

When you make a full or partial withdrawal from your Irish Life ARF, or when regular income is taken from your plan, we will deduct an amount for income tax, PRSI, Universal Social Charge and any other taxes or levies payable at that time. If we do not have a Certificate of Tax Credits and Standard Rate Cut Off Point for you we must deduct income tax at the higher rate. Otherwise we will deduct income tax in line with the details on the Certificate of Tax Credits.

The Finance Act 2006 introduced the imputed distribution requirement, where Irish Life is obliged to deduct a minimum amount of tax on a yearly basis as if a minimum withdrawal had been taken. From the year you turn 61, tax is payable on a minimum withdrawal of 5% (or 6% depending on the value of your total Approved Retirement Funds and Vested PRSAs) at the end of each calendar year. Where a greater withdrawal is made during the year, tax will be paid on the greater withdrawal amount. We set the minimum withdrawal rate in line with the required imputed distribution amount, which may be altered to reflect changes in the legislation.

Regardless of whether you have chosen to take a regular withdrawal, from the year you turn 61 we will pay an amount equal to the minimum withdrawal rate. This is currently 5% per year. You will have to appoint a nominee Qualified Fund Manager (QFM) if your total Approved Retirement Funds and Vested PRSAs (less the restricted fund) are greater than€2 million. The nominee QFM is responsible for ensuring a withdrawal of 6% is taken from the total value of your ARFs and Vested PRSAs (above the restricted fund) and is taxed as income. We will pay you a minimum withdrawal of 5% as outlined above. **It is your responsibility to let us know if you have other Approved Retirement Funds and Vested PRSAs with a total value of greater than €2 million.** You can choose to take a higher withdrawal amount if you wish.

If the funds you are invested in contain overseas property or other overseas assets or if you are invested in the Self-Invested Fund, the fund might also become liable to pay additional tax. The projected investment return in section 3 is assumed to be after any such deductions. Please see below for further details.

Taxes are not payable on the transfer of your Irish Life ARF to another Approved Retirement Fund, or where the fund is used to purchase an annuity payable for your lifetime. Subsequent withdrawals or annuity payments from those plans will be subject to tax.

Income tax will re payable on your death unless the value of your Irish Life ARF is transferred to an Approved Retirement Fund owned by your spouse or registered civil partner, or the value of your plan is transferred for the benefit of any of your children who are under 21.

Your beneficiaries may also have to pay Capital Acquisitions Tax if the value of your Irish Life ARF is not paid to your surviving spouse, re(istered civil partner or any of your children who are over 21.

Funds investing in overseas property or other overseas assets

Some funds may invest wholly or partly in property or other assets outside of Ireland. Any UK rental profit from property not held directly by Irish Life, i.e. profit from UK property companies, is subject to the basic UK rate of tax according to current United Kingdom tax law. UK tax incurred by Irish Life in respect of UK property will be deducted from the fund. Property held directly by Irish Life will not be subject to tax.

For any investments in overseas property, tax will be deducted on any rental profit if this is required by the domestic tax rules of the relevant country. In some instances, depending on the domestic tax rules of the country, capital gains tax may also be payable on capital gains made within the fund.

For any investments in overseas assets, tax will be deducted on income or profits if this is required by the domestic tax rules of the relevant country. In some instances, withholding or other underlying taxes may apply, depending on the domestic tax rules of the relevant country.
Any tax due will be deducted from the fund and thus reflected in the fund performance. If tax legislation and practice changes during the term, this will be reflected in the fund value.

Please contact ABC Financial Services or Irish Life if you do not fully understand the likely tax treatment of any renefits payarle in connection with your Irish Life ARF. We recommend that you seek independent tax advice in respect of your own specific circumstances.

8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY.

What are the benefits and options provided under this plan?

In addition to making your initial contribution, you can top up your Irish Life ARF at any time, provided the additional amount you invest is at least €1,000 and is from an appropriate pension plan. In certain circumstances we may decline this additional contrirution. However in that case we will tell you the reason for our refusal.

You can cash in your Irish Life ARF in full at any time. The proceeds from some funds may be delayed (see below). You may also choose to partially cash in your Irish Life ARF at any sta(e provided that the money you are taking out is not less than **€350** and the gross value of your plan after you have made a withdrawal is at least **€1,000.**

If we have increased the percentage of contribution invested for your single contribution, or for any additional single contribution, then exit charges may apply. If this applies, the exit charges will be shown on your schedule. Please refer to your Terms and Conditions booklet.

In certain circumstances, we may delay transactions including encashments, switches, transfers or new investments. This may be because there are a large number of customers wishing to encash or transfer out or switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if an external manager who is responsible for the investment of any part of the fund imposes a delay.

Due to the high cost and time involved in buying and selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A minimum delay of six months would be likely to apply in this situation.

When there are more customers moving out of a fund than making new investments in it, or there are more customers making new investments than moving out of the fund, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with external fund managers may happen at a different time to the reduction for the rest of the fund.

You will receive a regular income of 4.00% a year of the value of your investment, before deduction of any taxes, payable on 1 December 2015 and yearly thereafter. We will pay you this income as if you were cashing in part of your investment on each payment date i.e. we will reduce the value of your investment by 4.00% a year of the value of your investment (including any income tax, Universal Social Charge or PRSI due in respect of this withdrawal). It is important to remember that if the regular income you take is higher than the rate of growth on the fund that the value of your investment will reduce. We will not charge any encashment fee, charges or exit charges on these regular income payments.

If you die while the plan is in force, we will pay 100.1% of the cash-in value (less tax if applicable).

What is the term of the plan?

There is no specified term to your Irish Life ARF. It is an open-ended plan and will remain in force while you are alive, or until you decide to end it.

Are there any circumstances under which the plan may be ended?

Your Irish Life ARF will be ended if you die. The plan may also be ended if following a partial withdrawal, the vlaue of your plan is less than €1,000. If this occurs we will pay you the balance after deduction of tax.

How are the contributions invested?

Your Irish Life ARF is a unit-linked plan. In return for your contribution we allocate units to your Irish Life ARF from each of your chosen funds as will be listed on your plan schedule. The value of your plan is linked to the value of these units.

The value of a unit will go down as well as up over time, depending on how the underlying assets perform. You do not own the units. Unit-linking is simply a method of working out the value of your plan at any date. The value of your plan before tax at any date will be equal to the total of the number of units allocated to your plan from each fund multiplied by the unit price of units for that fund on that date. The value of your plan will therefore go down as well as up over time as the unit prices change to reflect the value of the underlying assets.

Where you choose a fund that invests in equities or bonds, the equities or bonds within that fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return. Where an external manager engages in securities lending, they may keep some or all of the revenue fom this activity for themselves. You may at any time switch some or all of your money from one fund to another by writing to us to request a switch. However, it is important to note, before you switch from your original fund choice(s) that the funds in your Irish Life ARF have different levels of risk and potential return and they may also have different yearly fund charges. In certain circumstances, there may be a delay in switching. This is explained in your terms and conditions booklet. We may also apply a market adjustment factor to the Capital Protection Fund.

Variable charges

Funds are managed at an overall level by Irish Life. For some funds, a part or all of the assets are managed by companies (external managers) other than Irish Life. There are charges taken from these funds by both Irish Life and these external fund managers.

The external fund managers deduct costs and charges from the assets they manage. These will be reflected in the performance of the fund. The level of the charges as a percentage of the overall fund can vary for several reasons.

The first reason for the variability in the effect of these charges on the overall fund is the fact that the proportion of the fund that is managed by external managers can vary over time. The weighting of individual investment types may also vary over time. Where the fund invests in other funds, the overall fund charge will also vary accordingly. This split can change in the future mainly due to the availability of assets and also inflows and outflows in the fund. The actual level of the external manager charge will therefore vary depending on the weighting of these factors within the fund.

The second reason for the variability is that the level of the charges applied by external fund managers can vary according to the fund managers chosen in the future. The external managers may also be paid an incentive fee if they achieve positive investment returns on the fund.

The third reason for the variability in the effect of these charges on the overall fund is if the funds managed by external fund managers borrow to increase the amount of assets that the funds invest in. Borrowing increases the potential for enhanced returns if the assets perform well, but also increases the level of risk of the investment. The external manager charges in relation to investments may be based on the total value of the assets held including any borrowings made rather than on the funds they manage. The amount of borrowing relative to the value of the assets held will determine the level of these charges as a percentage of the funds managed.
If the level of borrowing increases relative to the value of assets, then the level of charges as a percentage of funds managed would increase. For example, a significant fall in asset values could result in a significant increase in the average level of this charge as a percentage of funds managed. This is because a fall in asset values means that the amounts borrowed would represent a higher proportion of the fund value.

Equally, if the level of borrowing reduces relative to the value of assets, then the level of charges as a percentage of funds managed would also reduce. For example, a significant rise in asset values could result in a significant decrease in the average level of this charge as a percentage of funds managed. This is because a rise in asset values means that the amounts borrowed would represent a lower proportion of the asset value.

The charge could also vary if the fund manager receives an incentive fee when they achieve positive investment returns on the funds they manage. This is explained in Section 3 and in more detail in your Terms and Conditions booklet.

Where these factors apply to a fund we have estimated the expected fund charges for the purposes of the table of benefits and charges set out in section 3. This charge is shown in your Fund Guide. This is for illustration purposes only and is not a contractually fixed charge. The actual level of the external managers' charges may be higher or lower than this depending on the factors outlined above.

Your Fund Guide contains details on all fund charges, including an example of the average fund charge for funds with variable external manager charges, based on certain underlying fund mixes.

Is there an opportunity to change your mind?

When your Welcome Pack is issued you will have an opportunity to cancel the plan if you are not satisfied that the benefit meet your needs. You may do this by writing to the Customer Service Team at Irish Life within 30 days of the date we send you details of your plan. On cancellation all benefits will end and Irish Life will refund your contribution in accordance with Revenue rules, subject to deduction of any losses that may have been incurred as a result of falls in the value of assets relating to the plan during the period it was in force.

Law applicable to your plan

Irish Law governs the plan and the Irish Courts are the only courts that are entitled to settle disputes.

What to do if you are not happy with the plan or have any questions?

If for any reason you feel that this plan is not right for you, or if you have any questions, you should contact the Irish Life Customer Service Team, Lower Abbey Street, Dublin 1 who will deal with your enquiry. Our Customer Services Team also operate an internal complaints procedure and any complaints you may have will, in the first instance, be fully reviewed by them. If you feel we have not dealt fairly with your complaint, you should contact the Financial Services Ombudsman at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

B. INFORMATION ON SERVICE FEE

There are no charges payable to Irish Life other than those set out in your table of benefits and charges and in your Terms and Conditions booklet.

C. INFORMATION ABOUT THE INSURER/INSURANCE INTERMEDIARY/SALES EMPLOYEE

Your Irish Life ARF is provided by Irish Life Assurance plc, a company authorised in Ireland. Irish Life Assurance plc is regulated by the Central Bank of Ireland. You can contact us at Irish Life Centre, Lower Abbey Street, Dublin 1, by telephone at 01 704 1010, by fax at 01 704 1900 and by e-mail at customerservice@irishlife.ie. In the interest of customer services, we will record and monitor calls.

Your Irish Life ARF, was arranged by ABC Financial Services, whose status under insurance legislation is that of insurance intermediary.

ABC Financial Services, should advise you of the companies for which it holds agencies.

No delegated or binding authority is granted by Irish Life to ABC Financial Services in relation to underwriting, claims handling or claims settlement.

D. INFORMATION TO BE SUPPLIED TO THE CUSTOMER DURING THE TERM OF THE INSURANCE CONTRACT

We at Irish Life are obliged by law to tell you if any of the following events occurs during the term of your contract:

we change our name

our legal status changes

our head office address changes

an alteration is made to any term of the contract which results in a change to the information given in paragraph A(8) of this document.